

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION**

In re

**SILVERSIDE SENIOR LIVING,
LLC, et al.,¹**

Debtors.

Case No. 21-44887

**Chapter 11
Hon. Lisa S. Gretchko
Jointly Administered**

REVISED EXHIBIT F

DEBTORS' SECOND AMENDED PLAN OF LIQUIDATION

Respectfully submitted,

STROBL SHARP PLLC

/s/ Lynn M. Brimer

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Attorneys for Debtors

Date: December 1, 2022

¹ The debtors in these jointly administered proceedings along with the last four digits of their respective federal tax id numbers are Silverside Senior Living, LLC (2357) [Case No. 21-44887-lsg] and Graceway South Haven, LLC (9393) [Case No. 21-44888-lsg].

EXHIBIT F PROJECTIONS

	August 2022	September 2022	October 2022	November 2022	December 2022	TOTAL
Collections						
Preference Recovries	\$ 90,951.83					\$ 90,951.83
AR Recoveries	\$ 48,114.31					\$ 48,114.31
Insurance Settlements						
Aetna			\$ 23,585.00			\$ 23,585.00
Blue Cross Blue Shield	\$ 18,196.96		\$ 27,903.41			\$ 46,100.37
Meridian			\$ 12,989.85			\$ 12,989.85
Priority Health	\$ 63,600.00					\$ 63,600.00
Refundable ERC						
4Q2020				\$ 240,207.34		\$ 240,207.34
1Q2021				\$ 235,596.55		\$ 235,596.55
2Q2021				\$ 156,947.58		\$ 156,947.58
	\$ 220,863.10	\$ -	\$ 64,478.26	\$ 632,751.47	\$ -	\$ 918,092.83

Costs of AR Collections (15%) -
private pay, BCBS, Meridian
(\$68,746.22)
Paid Admin Expenses
Fischer Withdrawals
Winddown Fees

\$ 10,311.33
\$ 6,994.03
\$ 27,944.86
\$ 10,000.00
\$ 55,250.22

Net Funds Available for Creditors \$ 220,863.10 \$ - \$ 64,478.26 \$ 632,751.47 \$ (27,305.36) \$ 862,842.61

DISTRIBUTIONS (all distributions are subject to reduction in the event of successful surcharge claims)

	A/R Dist.	ERC Dist.	Total
SECURED CLAIMS			
McKesson	\$ 32,073.28		\$ 32,073.28
High Speed			\$ -
Chippewa Valley	\$ 103,407.54	\$ 105,154.00	\$ 208,561.54
Total Distribution to Secured Creditors	\$ 135,480.82		\$ 240,634.82
Settlement Payment to Chippewa Valley			\$ 91,438.46
Estimated Administrative Expenses		Surcharge/Carveout	
Cole Newton & Duran CPAs (less surcharge payments)	\$ 1,609.18	\$ 38,630.00	\$ 40,239.18
CND Law	\$ 10,350.28		\$ 10,350.28
Subchapter V Trustee	\$ 3,412.18		\$ 3,412.18
Patient Care Ombudsman	\$ 847.13		\$ 847.13
Strobl Sharp PLLC	\$ 40,946.16	\$ 109,965.34	\$ 150,911.50
Chippewa Valley			
Gordon Foods	\$ 6,219.58		\$ 6,219.58
Total Administrative Claims Paid	\$ 63,384.51		\$ 211,979.85
Priority claims			
Total Available:	318,788.61		
Employee claims		\$ 82,595.47	\$ 82,595.47
Internal Revenue Service - ERC			
Recovery		\$ 236,193.14	\$ 236,193.14
			\$ 318,788.61
TOTAL CREDITOR DISTRIBUTIONS			\$ 862,841.74

ADMINISTRATIVE EXPENSE DISTRIBUTIONS

AVAILABLE FUNDS		Total	Carveouts	Total Available for Claims
Collected Preference Recoveries		\$ 90,951.83	\$ 22,737.96	\$ 68,213.87
ERC Carveout		\$ 208,807.98	\$77,260.00	\$ 131,547.98
4Q2020 carveout	\$ 79,268.42			
1Q2021 carveout	\$ 77,746.86			
2Q2021 carveout	\$ 51,792.70			
Total Available Funds				\$ 199,761.85

Administrative Expenses and withdrawals paid during administration of case

Bank Fees	\$ 32.03		
Record Retention	\$ 6,962.00		
Tony Fischer	\$ 27,944.86		
	\$ 34,938.89		
Post Confirmation Winddown Fees	\$10,000.00		
Total Deductions to Available Funds	\$ 44,938.89		
Net Available for Creditors		\$ 154,822.96	
Less settlement payment to Chippewa Valley (\$300,000-\$208,561.54)		\$ 91,438.46	
		\$ 63,384.50	

DISTRIBUTIONS

Estimated Administrative Expenses			
Cole Newton & Duran CPAs (less surcharge/carevout payments)	\$ 3,537.00	3%	\$ 1,609.18
CND Law	\$ 22,750.00	16%	\$ 10,350.28
Subchapter V Trustee	\$ 7,500.00	5%	\$ 3,412.18
Patient Care Ombudsman	\$ 1,862.00	1%	\$ 847.13
Strobl Sharp (less surcharge/carveout payments) Fees and Costs	\$ 90,000.00	65%	\$ 40,946.16
Chippewa Valley		0%	
Gordon Foods	\$ 13,670.68	10%	\$ 6,219.58
	\$ 139,319.68	100%	\$ 63,384.50

I. Accounts Receivable

Strobl Sharp - 25% of Collections

II. Preference Recoveries

Stobl Sharp - 25% of Recoveries

III. ERC Refunds Released for Admin Expenses

2Q2021 **\$** **156,947.58**

33% of \$632,751.47 equals \$208,807.99

Funds released to estate	\$	38,630.00
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Funds released to estate	\$	38,630.00
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\$ 77,260.00

IV. Total Surcharges and Carveouts

Strobl Sharp PLLC: \$ 109,965.34

CND Accounting \$ 38,630.00

DISTRIBUTION ON SECURED CLAIMS FROM ACCOUNTS RECEIVABLE

COLLECTION ON ACCOUNTS RECEIVABLE

AR Recoveries	\$ 48,114.31
Insurance Settlements	
Aetna	\$ 23,585.00
Blue Cross Blue Shield	\$46,100.37
Meridian	\$ 12,989.85
Priority Health	\$ 63,600.00
TOTAL COLLECTED:	\$ 194,389.53

AVAILABLE FUNDS

Total Collected Accounts		\$ 194,389.53
Less:		
15% Collection Costs	\$ 10,311.33	
Surcharge for Strobl Sharp	\$ 48,597.38	
		\$ 58,908.71
Funds Available for Secured Claims		\$ 135,480.82

Creditor equal share of surcharge and collection costs - \$19,636.24

Secured Creditor claims

	Claim Amount	Claim after application of Surcharge and Collection Costs
McKesson	\$ 51,709.52	\$ 32,073.28
High Speed	\$ 14,000.00	
Chippewa Valley	\$ 668,189.00	\$ 648,552.76
	\$ 733,898.52	\$ 680,626.04

Distributions

McKesson	\$ 32,073.28
High Speed	\$ -
Chippewa Valley	\$ 103,407.54
	\$ 135,480.82

Accounts Receivable

Spectrum Health	\$ 21,213.52
Hospice Care of S.E. Michigan	\$ 11,826.08
Curo Hospice	\$ 5,358.79
One america	\$ 59.32
Private Pay	\$ 9,656.60
	\$ 48,114.31